

"10 TO 11" WALL STREET

Features of the Trading, Hour by Hour

10 TO 11.

Shortly after the resumption of trading on the Stock Exchange this morning, profit taking developed in such large volume that before the end of the first hour of business the volatile shares, and more particularly those in the oil and motor groups registered losses ranging from two to about five points. At the same time the more stable issues declined from substantial fractions to more than two points.

There was no fresh news developments or no known changes in the situation and outlook to account for the abrupt change in the market's trend. The most plausible explanation

heard was that the market's technical position had become materially weakened by the recent commodious rise; that a substantial part of the short interest had been forced to cover their commitments and that the reaction was nothing more than a healthy and normal development.

The more or less violent reaction in the motor group was partly explained by the publication of earnings for the first quarter of the year. This statement showed that the company had failed to earn its charges and taxes by approximately \$189,000, whereas in the corresponding period of last year the balance available for dividends amounted to \$717,000 equal to more than \$2 for each share of common stock. Pierce, Arrow promptly dropped 3 points. This statement was a distinct disappointment.

BANKING AND FINANCIAL.

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While Mexican Petroleum, Standard Oil, and other securities were weak, Canadian Pacific rose more than a point, and notable steadiness was shown by Pennsylvania, Union Pacific and by Transcontinental. A general optimism regarding the early settlement of the indemnity problem continued, as was indicated by the fact that demand for sterling was firm at \$2.25, or within one-quarter of a cent of the high of last year. Money was in plentiful supply at 6 1/2 per cent.

11 TO 12.

There was no change in the character of the trading during the second hour, and profit taking continued, though in less volume.

BANKING AND FINANCIAL.

Readjustment of Capital

of

ALLIED PACKERS, INCORPORATED

To Holders of

Twenty-Year Convertible Sinking

Fund 6% Debenture Bonds

Preferred Stock and

Common Stock

After conference with representatives of Debenture, or Stock and of the Board of Directors of the Company regarding the difficulties with which the Company is confronted, the undersigned Committee was organized, none of the members of which are pecuniarily interested in the Company except Mr. Fenhagen, who represents Debenture; Mr. Lewis, who represents Preferred Stock; and Mr. Foster, who owns and represents Common Stock.

The Committee has prepared and filed with Central Union Trust Company of New York a Plan and Agreement for the Readjustment of the capital of Allied Packers, Inc., dated April 30, 1921, which has been approved by its Board of Directors and the holders of a large amount of its Debentures and Stock of both classes.

Under said Plan and Agreement, securities must be deposited on or before JUNE 1, 1921, either with the Depository, CENTRAL UNION TRUST COMPANY OF NEW YORK, at its principal office, 80 Broadway, New York City, or with one of the Sub-Depositories, viz: with FIRST NATIONAL BANK OF PHILADELPHIA, at its principal office, 315 Chestnut Street, Philadelphia, Pa.; with FIRST NATIONAL BANK OF BOSTON, at its principal office, 70 Federal Street, Boston; or with FORT DEARBORN TRUST AND SAVINGS BANK, at its principal office, 78 West Monroe Street, Chicago.

Certificates of Deposit for all securities deposited will be issued by the Depository or Sub-Depository with which the deposit is made. Debentures must be deposited in negotiable form with the coupon of July 1, 1921, and all subsequent coupons attached. Stock Certificates must be properly endorsed in blank for transfer or accompanied by duly executed transfers in blank. Tax transfer stamps need not be affixed to stock transfers, as the Committee will cause any such stamps as may be required to be affixed and cancelled on behalf of the respective depositors of stock.

Copies of the Plan and Agreement may be obtained from the Depository, the Sub-Depositories, or the Secretary of the Committee. The members of the Committee invite inquiries from interested security-holders. The Plan and Agreement provide that no expenses thereunder shall be charged against the deposited securities, the Company having agreed to defray the same.

The Committee desires to impress upon security-holders the necessity in their own interests of prompt deposits.

Dated, May 2, 1921.

GEORGE W. DAVISON, Chairman
CLIFTON H. DWINELL
JAMES C. FENHAGEN
JOHN FLETCHER
HERBERT I. FOSTER
WILLIAM A. LAW
EDWIN C. LEWIS
Committee

C. E. SIGLER, Secretary
80 Broadway
New York City

Complete Stock Tables Financial News

CLOSING STOCK QUOTATIONS

Stock	High	Low	Last	Net Chg.
Am. Tobacco	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Sugar	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Oil	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Cotton	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Rubber	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Leather	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Paper	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Glass	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Brick	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Lumber	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Coal	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Iron	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Steel	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Copper	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Zinc	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Lead	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Tin	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Nickel	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Manganese	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Potash	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Soda	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Borax	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Fluorine	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Phosphorus	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Sulfur	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Selenium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Tellurium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Vanadium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Zirconium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Niobium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Molybdenum	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Rhenium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Ruthenium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Rhodium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Palladium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Silver	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Gold	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Platinum	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Iridium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Osmium	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Cobalt	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Nickel	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Copper	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Zinc	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Lead	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Tin	10 1/2	10 1/4	10 1/4	+ 1/4
Am. Nickel	10 1/2	10 1/4	10 1/4	+ 1/4
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